

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
April 12, 2010
Suite 2002 Antel 2000 Corporate Center
121 Valero Street, Makati City

Directors Present:

RENATO B. MAGADIA
ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, Jr.
RICARDO M. DE LA TORRE (Independent Director)
RENO I. MAGADIA
NESTOR S. ROMULO
JAMES PALIT-ANG (Independent Director)

Also Present:

ATTY. NESTOR S. ROMULO (As Corporate Secretary)

CALL TO ORDER

Mr. Renato B. Magadia called the meeting to order at 3:00 p.m. and presided thereat. The Corporate Secretary, ATTY. NESTOR S. ROMULO was instructed to record the Minutes of the Meeting.

EXISTENCE OF A QUORUM

Upon the Chairman's inquiry, the Corporate Secretary certified that all the directors of the Corporation were personally present and therefore, a quorum existed to transact business.

APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING

The Chairman called the Board's attention to the minutes of the regular meeting of the Board on March 1, 2010. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes as well as to the Resolutions, the same were approved by the Board.

DEFERMENT AND RESCHEDULING OF THE ANNUAL STOCKHOLDER'S MEETING, SETTING OF THE RECORD DATE FOR THE PURPOSE OF DETERMINING THE SHAREHOLDERS ENTITLED TO RECEIVE NOTICES OF MEETING AND ENTITLED TO VOTE DURING SAID MEETING AND LIST OF NOMINEES TO THE BOARD OF DIRECTORS

The board was informed of the need to postpone the annual stockholder's meeting, the setting of the record date for the purpose of determining the shareholders entitled to receive notices of meeting and entitled to vote during said meeting and finalization of the list of nominees to the board of directors for the purpose of the annual stockholder's meeting. After some discussion, the board approved the following resolution:

Resolution number 3, series of 2010:

“RESOLVED, as it is hereby resolved, that in view of the preparations and requirements to be complied with, such as, but not limited to, printing of the Annual Report and the Information Statement and more importantly the audited financial statement prior to conducting the regular Annual Meeting of the Stockholders of the Corporation, originally determined to be any business day in May, as mentioned in its Amended By-laws, said Annual Meeting is hereby deferred and scheduled to be conducted on October 29, 2010, Friday, 2:00 in the afternoon at Top of the Citi, 34th Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City. All stockholders as of record date of September 17, 2010 are entitled to participate in said Annual Stockholders Meeting;

“RESOLVED FURTHER, as it is hereby resolved, to further postpone the 2009, 2008 and 2007 Annual Stockholders Meeting, from June 4, 2010 to October 29, 2010, Friday. All stockholders as of record date of September 17, 2010 are entitled to participate in said Annual Stockholders Meeting.

“RESOLVED FURTHER, as it is hereby resolved, that the Nomination Committee is hereby directed to screen, evaluate and submit a list of nominees to the board of directors for election as members of the board of directors for the ensuing year.

“RESOLVED FURTHER, as it is hereby resolved, that the Corporate Secretary is hereby instructed to file the necessary disclosures with the Securities and Exchange Commission and with the Philippine Stock Exchange, and is hereby authorized to coordinate, arrange and ensure compliance with the requirements for the conduct of the Annual Stockholders’ Meeting on October 29, 2010.

RESIGNATION OF MS. JANICE CONCEPCION A. DUNGCA

The board was informed of the letter of resignation tendered by Ms. Janice Concepcion A. Dungca requesting that she be allowed to resign effective April 16, 2010 Ms. Dungca’s reason for resigning is due mainly to family commitments. After some discussion, the board approved the following resolution:

“Resolution number 4, series of 2010:

“RESOLVED, as it is hereby resolved, to accept the resignation of Ms. Janice Concepcion A. Dungca, as VP-Internal Audit and Compliance, and Compliance Officer effective April 16, 2010.

APPOINTMENT OF MS. IMELDA S. REYES AS THE ACTING COMPLIANCE OFFICER

In view of the resignation of Ms. Janice Concepcion A. Dungca the board discussed who can replace her as Compliance officer. After some discussion, the board approved the following resolution:

“Resolution number 5, series of 2010:

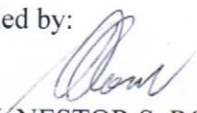
“RESOLVED, as it is hereby resolved, to appoint Ms. Imelda S. Reyes as the acting Compliance Officer, and as the Finance and Compliance Manager effective April 26, 2010. Ms Reyes has more than 12 years of managerial experience in Finance and Accounting, and more

than 3 years experience in internal auditing. Ms. Imelda S. Reyes is a CPA, Certified Internal Auditor (CIA) and holds a Master Degree in Business Administration.

ADJOURNMENT


There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 4:30 p.m.

Certified by:

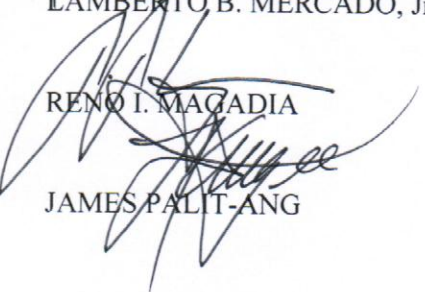

ATTY. NESTOR S. ROMULO
Corporate Secretary

Attested by:

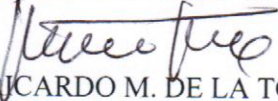

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LAMBERTO B. MERCADO, Jr.


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